

**MIHRAN & AZNIV ESSEFIAN  
CHARITABLE TRUST**

**Financial Statements  
For The Year Ended  
31 March 2022**

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Officers and Advisers

<b>Governing Document:</b>	Trust Deed
<b>Charity Registration No:</b>	275074 England & Wales.
<b>Main Office:</b>	The Mihran and Azniv Essefian Charitable Trust PO Box 7453 London W1A 3XF
<b>Trustees:</b>	Ms R A Vartoukian (Chairperson) Ms V Gulbenkian Dr A N Selian Matian Mrs S L Simons
<b>Administrator:</b>	Ms M Ovanessoff
<b>Investment Manager:</b>	JM Finn & Co 4 Coleman Street London EC2R 5TA
<b>Bankers:</b>	National Westminster Bank plc City of London Office 1 Prince's Street London EC2R 8BP
<b>Independent Examiner:</b>	Hovnan Hampartsoumian BA, FCA Hovnan & Co Limited Chartered Accountants 106 Ashurst Road Cockfosters Barnet Herts EN4 9LG

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# **MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST**

## **Trustees' Annual Report for the year ended 31 March 2022**

The Trustees present their annual report together with the financial statements for the year ended 31 March 2022. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

### **Objectives**

The object of the Trust is to promote any one or more charitable object or objects for the benefit of members of the Armenian Community wherever they shall be living generally.

In furtherance of the Trust's objects the Trustees offer scholarship grants to university students of Armenian origin and grants to organisations and institutions to promote specific educational, cultural and charitable activities for the benefit of the Armenian Community throughout the world.

### **Public Benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The grants made during the year have benefited the public in the further education of Armenian students studying in the UK and Armenia and in supporting cultural, educational and charitable activities in the Armenian community.

### **Achievements in year (including financial review)**

During the year the Trustees have granted £30,000 (2021: £30,000) to 260 (2021: 288) students studying at various higher educational establishments in Gyumri, ranging from £35 to £220 per student; £15,000 (2021: £15,000) to 257 (2021: 274) students in Vanadzor, ranging from £30 to £135 per student, and £5,800 to 1 student in Yerevan (£3,550 between 2 students in 2021). £28,000 was granted in the form of scholarships to 5 Armenian students studying in the UK and 1 in Italy (2021: £35,400 to 6 students).

During their lifetime, the Essefian brothers made regular donations to the St. Tarkmanchats School in Jerusalem and the Surp Pirgic Hospital in Istanbul. Therefore it is fitting to continue contributing to these institutions for as long as it is financially viable to do so. The Trustees are also happy to continue regular donations to the Hayastan All-Armenian Charitable Trust of Great Britain and the Armenian Musical Assembly.

Since the beginning of 2014, the Trust's income consists of dividends and capital growth of the investment portfolio, with minor contributions from interest on bank deposits.

### **Structure, Governance and Management**

The Charity is governed by a Trust Deed in a settlement declared by the late brothers, Hagop Mihran Essefian and Yervant Mihran Essefian on 21st December 1977. The Trust is an unincorporated association administered by four Trustees and one administrator as named on officers and advisors page. All the Trustees serve on a voluntary unpaid basis and receive no expenses. No staff are currently employed by the Trust but the self-employed Administrator is paid.

### **Investment Policy**

The Trustees have wide powers to invest the monies of the Charity as they think fit. The current portfolio is primarily invested in major equities with an even balance between UK-focused and global securities and an ethical element where possible. The Securities are professionally managed by JM Finn & Co.



# **MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST**

## **Trustees' Annual Report for the year ended 31 March 2021**

### **Reserves Policy**

In terms of Charity Law, the Trust Fund is an expendable endowment. The trustees therefore have a duty to spend the income reserves generated from the Trust Fund within a reasonable time of receipt. However, initial scholarships are awarded on the basis that a student will be supported for each year of their degree course, subject to certain conditions being met. Therefore, in any particular year, the trustees will aim to maintain sufficient funds in the reserves to compensate for a potential drop in income in the years subsequent to each initial award.

The Trust Fund consists solely of the original capital and capital gains/losses. Investment income is held in the Accumulated Fund. For around 6 years, the Trustees pursued a policy of diminishing the large Accumulated Fund by increasing expenditure. From the year ending 31.03.21, the trustees long-term aim will be to keep spending in line with net income. This will only become achievable after the markets resume an upward trend. A Trust declaration allows for up to 5% of the capital of the investments to be used to meet the Charity's objectives in any one year. Furthermore, the Trustees have the power to spend the capital of the fund on charitable purposes if they so determine.

### **Risk Review**

The Trustees have identified and assessed the major risks to which the Charity is exposed, in particular those related to the operation and finances of the Charity. They are satisfied that the Charity's exposure to these risks is minimal. With the backdrop of a war in Europe and the lingering impact of Brexit and covid, the markets have remained volatile. After taking into account the value of securities bought and sold, the asset portfolio ended the year at a slightly lower value than it had at the start.

The Net Movement in Funds during this period represented a loss in value of almost £68k, while the same movement during the prior year represented a gain in value of more than £211k. The trustees will continue with last year's policy shift of aiming to eat less deeply into the reserves each year, where possible. This will be achieved by focussing the grant-making on students in Armenia, while gradually cutting back on grants to students in the UK.

### **Going Concern**

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

### **Future Plans**

The Trust intends to continue its central policy of distributing all income received, to eligible beneficiaries in the form of grants in accordance with the Trust Deed.

### **Responsibilities of Trustees**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources of the Charity for that period.

## **MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST**

### **Trustees' Annual Report for the year ended 31 March 2021**

In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provision of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on *9 Dec 2022*

and signed on behalf of the Board



**Ms R A Vartoukian**  
**Trustee - Chairperson**



# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Independent examiner's report to the trustees of Mihran & Azniv Essefian Charitable Trust

I report on the accounts of the Trust for the year ended 31 March 2022, which are set out on pages 5 to 12.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report


My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



H Hampartsoumian BA, FCA  
Hovnan & Co Limited  
Chartered Accountants  
106 Ashurst Road, Cockfosters,  
Barnet, Herts. EN4 9LG

Date: 9/12/22

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Statement of Financial Activities for the year ended 31 March 2022

	Note	Accumulated Fund 2022 £	Trust Fund 2022 £	Total Funds 2022 £	Accumulated Fund 2021 £	Trust Fund 2021 £	Total Funds 2021 £
<b>Income and endowments from:</b>							
Investment income	5	44,709	-	44,709	47,366	-	47,366
Other		50	-	50	32	-	32
<b>Total income</b>		<u>44,759</u>	<u>-</u>	<u>44,759</u>	<u>47,398</u>	<u>-</u>	<u>47,398</u>
<b>Expenditure on:</b>							
Cost of raising funds	2	8,807	-	8,807	8,291	-	8,291
Charitable activities	3, 4	102,240	-	102,240	153,290	-	153,290
<b>Total expenditure</b>		<u>111,047</u>	<u>-</u>	<u>111,047</u>	<u>161,581</u>	<u>-</u>	<u>161,581</u>
<b>Net income/(expenditure) for the year before Gains/(losses)</b>							
		(66,288)	-	(66,288)	(114,183)	-	(114,183)
<b>Net gain/(losses) on Investments</b>							
Realised gains/(losses) on investments		-	279	279	57,826	-	57,826
Unrealised gains/(losses) on investments	5	-	(1,697)	(1,697)	-	267,816	267,816
<b>Net movement in funds</b>		<u>(66,288)</u>	<u>(1,418)</u>	<u>(67,706)</u>	<u>(56,357)</u>	<u>267,816</u>	<u>211,459</u>
Balance brought forward at 1 April 2021		118,558	1,677,492	1,796,050	174,915	1,409,676	1,584,591
Balance carried forward at 31 March 2022	10	<u>52,270</u>	<u>1,676,074</u>	<u>1,728,344</u>	<u>118,558</u>	<u>1,677,492</u>	<u>1,796,050</u>

### Continuing operations

None of the Trust's activities were acquired or discontinued during the current or previous year.

### Total recognised gains and losses

The Trust has no recognised gains or losses other than the gains for the current and previous year.

The notes on pages 7 to 12 form part of these financial statements.



# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Balance sheet as at 31 March 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Investments	5	1,693,069	1,736,183
		<u>1,693,069</u>	<u>1,736,183</u>
<b>Current assets</b>			
Debtors	6	3,729	1,039
Cash at bank		33,626	60,808
		<u>37,355</u>	<u>61,847</u>
<b>Liabilities: Amounts falling due within one year</b>	7	<u>2,080</u>	<u>1,980</u>
<b>Net current assets</b>		<u>35,275</u>	<u>59,867</u>
<b>Total assets less current liabilities</b>		<u><u>1,728,344</u></u>	<u><u>1,796,050</u></u>
Represented by:			
Trust Fund	10	1,676,074	1,677,492
Accumulated Fund	10	52,270	118,558
		<u><u>1,728,344</u></u>	<u><u>1,796,050</u></u>

Approved and authorised for issue by the Trustees on *9 Dec 2022* and signed on its behalf.

  
 .....  
**Ms R A Vartoukian**  
 Trustee - Chairperson

The notes on pages 7 to 12 form part of these financial statements.



# **MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST**

## **Notes to the financial statements for the year ended 31 March 2022**

### **1. ACCOUNTING POLICIES**

#### **(a) Accounting convention**

The financial statements are prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011. Exemption has been taken from preparing a cash flow statement under 'Section 7 Statement of Cash Flows' as permitted by FRS 102 on the grounds that the Trust qualifies as a small entity.

The accounts have been prepared under the historical cost convention.

#### **(b) Donations, legacies and similar incoming resources**

Donations, legacies and similar incoming resources are recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the monetary value of income can be measured reliably.

#### **(c) Investment income**

Income from investments is included in the statement of financial activities in the year in which it is receivable.

#### **(d) Cost of raising funds**

The cost of generating funds consists of investment management and certain legal fees charged on an accruals basis including VAT

#### **(e) Charitable activities**

The expenditure on charitable activities includes grants made, governance costs and support costs. Included within this category are costs associated with the audit, and costs of complying with constitutional and statutory requirements.

#### **(f) Grants**

Applications for grants in Vanadzor and Gyumri are considered by two local administrators working on behalf of the Trustees. They are accounted for on an accruals basis where the third party has a reasonable expectation that they will receive the grant. Where funds allow, applications for grants in the UK will be considered by the Trustees from university students of Armenian origin, as well as Armenian educational, cultural and social organisations. Priority is given by the Trustees to undergraduate students.

#### **(g) Fixed assets**

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### **(h) Funds**

Unrestricted funds are those general funds received and utilised in furtherance of the objects of the charity. Funds where the capital is held to generate income for charitable purposes are accounted for as expendable endowment funds (Trust Fund).



# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2022

### (i) Taxation policy

The charity is a registered charity and is exempt from income, corporation tax and capital gains tax where the income and gains are used for charitable purposes.

### 2. Cost of raising funds

	Accumulated Fund 2022	Trust Fund 2022	Total Funds 2022	Accumulated Fund 2021	Trust Fund 2021	Total Funds 2021
	£	£	£	£	£	£
Investment management costs	8,807	-	8,807	8,291	-	8,291
	<u>8,807</u>	<u>-</u>	<u>8,807</u>	<u>8,291</u>	<u>-</u>	<u>8,291</u>

### 3. Grants

	2022 £	2021 £
<b>University scholarships</b>		
(2022: 5 students UK & 1 Italy; 2021: 6 students UK)	28,000	35,400
Yerevan, Armenia (2022: 1 student; 2021: 2 students)	5,800	3,550
Gyumri, Armenia (2022: 260 students; 2021: 288 students)	30,000	30,000
Vanadzor, Armenia (2022: 257 students; 2021: 274 students)	15,000	15,000
	<u>78,800</u>	<u>83,950</u>
<b>Other grants</b>		
Hayastan All Armenian Fund	1,000	2,000
Surp Pirgich Armenian Hospital, Istanbul	2,000	2,000
Tarkmanchats School, Armenian Patriarchate of Jerusalem	2,000	2,000
Armenian Musical Assembly, Yerevan	500	1,000
The Halo Trust – COVID relief effort in Nagorno Karabagh	-	1,000
Humanitarian aid to Armenians in Beirut	-	20,000
Hayastan All Armenian Charitable Trust of Great Britain -		
Humanitarian aid to victims of Nagorno-Karabakh war	-	15,000
Ultrasound Machine for Goris Hospital	-	8,500
	<u>5,500</u>	<u>51,500</u>
<b>Total Grants</b>	<u>84,300</u>	<u>135,450</u>

### 4. Expenditure on charitable activities

	Accumulated Fund 2022	Trust Fund 2022	Total Funds 2022	Accumulated Fund 2021	Trust Fund 2021	Total Funds 2021
	£	£	£	£	£	£
Grants (Note 3)	84,300	-	84,300	135,450	-	135,450
Admin and accountancy	11,685	-	11,685	11,651	-	11,651
Bank charges	195	-	195	266	-	266
Operational fees, Armenia	3,000	-	3,000	3,000	-	3,000
Independent Examiner	2,080	-	2,080	1,980	-	1,980
Legal Fees	162	-	162	-	-	-
Professional Insurance	601	-	601	-	-	-
Office expense	217	-	217	943	-	943
	<u>102,240</u>	<u>-</u>	<u>102,240</u>	<u>153,290</u>	<u>-</u>	<u>153,290</u>



# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2022

### 5. Fixed assets investment

Date of Purchase	Securities	Market value at 31.03.2021 £	Disposals £	Purchases £	Unrealised gain/(loss) £	Market value at 31.03.2022 £	Investment at cost 31.03.2022 £
26.07.10 & 06.12.12 07.01.14	JP Morgan Global Em Mkts 39,200 Ord. GBP	57,036	-	-	(4,704)	52,332	44,434
07.10.14	Link Fund Solutions Ltd 39,000 UK Equity (Lindsell Train)	127,133	-	-	4,360	131,493	74,792
22.07.20	Henderson 76,000 Fixed Interest	85,652	-	-	(5,472)	80,180	85,323
29.01.14 & 21.02.14	Jupiter (Merian) 45,750 UK Mid Cap R Acc Nav	132,677	-	-	(26,750)	105,927	66,521
29.10.13 & 08.01.14	Foresight Solar Fund Ltd NPV 42,700	43,554	-	-	4,270	47,824	42,274
31.07.12 & 27.09.12 07.01.14	3i Infrastructure NPV 13,700	40,620	-	-	6,987	47,607	24,115
04.07.16	T Bailey Fund Services 57,000 Evenlode Income B Inc	130,056	-	-	8,299	138,355	103,508
11.03.21	MSIM Fund Mgmt 730 Asia Opportunity Z GBP	43,100	-	-	(13,797)	29,303	45,755
16.11.16	Civitas Social Housing Plc 27,000 Ord GBP 0.01	29,106	-	-	(5,508)	23,598	27,020
09.09.14 & 22.01.16 01.07.19	Fundsmith LLP 20,330 Equity I Inc Nav	103,045	-	-	9,429	112,474	58,614
09.09.14 22.01.16	Scottish Mortgage Inv Trust 6,720 Ord GBP 0.05	76,406	-	-	(7,459)	68,947	15,987
07.10.14	Man Fund Mgt UK (formerly GLG) 94,000 GLG Undervalued Assets Prof	124,362	-	-	5,828	130,190	99,333
11.03.21	Stewart Inv Asia Pacific Leaders Sust B Inc 15,475 GBP (First Sentier)	45,596	-	(6)	1,712	47,302	45,424
27.05.20	Vanguard Fund Plc 990 FTSE All World ETF	79,848	-	-	8,940	88,788	67,567
11.03.21	Impax Environmental Markets 20,200 Ord GBP 0.1	88,375	-	-	5,959	94,334	89,279
		1,206,566	-	(6)	(7,906)	1,198,654	889,946

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2022

### 5. Fixed assets investment (contd)

Date of Purchase	Securities	Market value at 31.03.2021 £	Disposals £	Purchases £	Unrealised gain/(loss) £	Market value at 31.03.2022 £	Investment at cost 31.03.2022 £
05.08.15 & 23.05.16	MI Twentyfour						
17.08.17	390 Dynamic Bond Gross I Inc	78,808	(34,265)	-	(3,090)	41,453	43,468
09.02.22	Temple Bar Inv Trust						
	10,540 Ord GBP0.25	-	-	132,868	(11,026)	121,842	132,868
13.01.22	Gresham House Energy Storage FD plc						
	22,500 Ord GBP0.01	-	-	29,858	1,529	31,387	29,858
14.10.15	Schroder Oriental Income Fund						
	16,900 Ord GBP0.01	47,235	-	-	(1,436)	45,799	30,898
19.10.15	Greencoat UK Wind PLC						
	29,000 Ord GBP0.01	37,294	-	-	6,902	44,196	32,554
22.07.20	Ishares II Plc						
	2,460 GBP Idx-Linked Gilts	46,946	-	-	2,162	49,108	50,390
23.11.17	River & Mercantile Funds						
	25,000 UK Equity Income B Inc	128,672	(128,672)	-	-	-	-
13.12.17	Aberdeen Standard						
	45,000 Eur Logis Inc Plc	48,825	-	-	675	49,500	45,020
01.07.19	The Renewables Infrastructure Grp						
	29,000 Ord NPV	35,322	-	-	3,886	39,208	37,246
26.03.21	Digital 9 Infrastructure Plc						
	37,000 Ord NPV	36,815	-	-	4,107	40,922	37,020
14.10.20	Triple Point Energy EFF Infrs Co Plc						
	40,000 Ord GBP 0.01	41,200	(41,200)	-	-	-	-
08.10.20	Home Reit						
	25,000 Ord GBP 0.01	28,500	-	-	2,500	31,000	25,020
		<u>1,736,183</u>	<u>(204,137)</u>	<u>162,720</u>	<u>(1,697)</u>	<u>1,693,069</u>	<u>1,354,288</u>



# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2022

<b>5. Fixed assets investments (Contd.)</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Quoted investment</b>		
Market value at 1 April 2021	1,736,183	1,410,172
Additions	162,720	485,803
Disposals at opening market value	(204,137)	(427,608)
Net unrealised gain in the year	(1,697)	267,816
	<u>1,693,069</u>	<u>1,736,183</u>
<b>Market value at 31 March 2022</b>	<b>1,693,069</b>	<b>1,736,183</b>
	<u>1,354,288</u>	<u>1,397,933</u>
<b>Historical cost at 31 March 2022</b>	<b>1,354,288</b>	<b>1,397,933</b>
	<u>1,354,288</u>	<u>1,397,933</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Investment income</b>		
UK income	31,433	33,450
Overseas income	11,094	12,465
UK Property Income	2,182	1,451
	<u>44,709</u>	<u>47,366</u>
	<u>44,709</u>	<u>47,366</u>
<b>6. Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	3,729	1,039
	<u>3,729</u>	<u>1,039</u>
	<u>3,729</u>	<u>1,039</u>
<b>7. Liabilities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Accruals	2,080	1,980
	<u>2,080</u>	<u>1,980</u>
	<u>2,080</u>	<u>1,980</u>
<b>8. Transactions with Trustees and connected persons</b>		

The Trustees serve on a voluntary basis and receive no remuneration or benefits. No trustee expenses were incurred by the charity. The day-to-day running of the Trust is contracted to a self-employed administrator who is paid. The charity does not have any employees.

The Trustees consider the Benlian Trust (Registration No. 277253) as a connected Charity in that it shares the same Trustees, self-employed administrator and Main Office. Each year, there are two regular bank transactions with the connected charity: 1) reimbursement of a £2,000 (2021: £2,000) donation made to Surp Pirgic Hospital in Istanbul and the related portion of the international bank transfer charge; and 2) £143 reimbursement of a shared software subscription to SAGE. The first is done to minimise international transfer costs, as both charities donate annually to the same beneficiary. The second is done because SAGE does not allow clients to split the cost of a single product between 2 direct debits. This year, there was an additional reimbursement to The Benlian Trust of £162 for legal advice the Benlian Trust shared with it relating to GDPR.

# MIHRAN & AZNIV ESSEFIAN CHARITABLE TRUST

## Notes to the financial statements for the year ended 31 March 2022

### 9. Employees

	2022 £	2021 £
The average monthly number of employees during the year was:	-	-
	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was £60,000 or more.

### 10. Analysis of funds by assets and liabilities

	Accumulated Fund 2022 £	Trust Fund 2022 £	Total Funds 2022 £	Accumulated Fund 2021 £	Trust Fund 2021 £	Total Funds 2021 £
Assets	54,350	1,676,074	1,730,424	120,538	1,677,492	1,798,030
Liabilities	(2,080)	-	(2,080)	(1,980)	-	(1,980)
	<u>52,270</u>	<u>1,676,074</u>	<u>1,728,344</u>	<u>118,558</u>	<u>1,677,492</u>	<u>1,796,050</u>